

History of South African banknotes 1782 to 1920

In 1782, the Dutch Governor Van Plettenberg was obliged to introduce, for the first time in the history of the Cape, paper money, owing to his inability to procure from the Netherlands a sufficient quantity of coinage for the requirements of the settlement. This earliest paper money was issued in rixdollar and stiver denominations, the currency of the Cape at that time.

As there was as yet no printing press in the Cape, all the notes until about 1803 had to be hand written. They featured a Government fiscal hand stamp indicating their value and the authority date of the issue. After 1803, all notes were printed, but for some time to come they continued to show the fiscal hand stamp.

The first bank to be established in the Cape was the Lombaard Bank. It was a State bank and opened its doors at Cape Town in 1793, with the view to bringing additional money into circulation, and thus assisting those who suffered from lack of currency. This bank was entrusted with the issuing of the Government notes. It closed in 1883, being forced out of business by the private banks. The first private bank in South Africa was the Cape of Good Hope Bank which opened in 1837.

As the hinterland developed and trade expanded, more private banks came into existence. Altogether approximately 30 of these sprang up between 1837 and 1882. Most of them issued their own paper money, some only in one, others in more than one denomination. Three large trading houses as well as one mining firm issued their own paper money between 1850 and 1860. In 1877 an imperial bank, the Standard Bank of British South Africa Ltd., opened its doors in Cape Town.

Two other imperial banks entered the Cape subsequently. All these new banks issued their own paper money. With large capital behind them they made it their business to open up branches throughout the Colony, and to take over as many of the remaining private banks as was possible. By 1892, they had absorbed all but one of these, namely the Stellenbosch District Bank. Established in 1882, the Bank still exists to this day.

At the time of Union in 1910, three of the imperial banks, joined by a comparative newcomer from the Transvaal, were the only survivors to issue paper money in their own name in the Cape Province.

Printing

In general, all Government issues of paper money were locally produced. This however, was not the case with the notes issued by the private and imperial banks, as well as other large banks.

Most of these banknotes were printed in England. In the middle of the 1860's however, a number of banks resorted to the use of locally printed paper money, which in most instances was produced by a Cape Town printers firm called Soul Solomon & Co. Thereafter banknote forms were once again imported from England.

This remained the case until 1962, when a banknote factory was established in the Republic of South Africa. Ever since, this factory has taken care of the requirements of the South African Reserve Bank.

The Republic of South Africa

In 1961, South Africa changed its currency from pound sterling to Rand and cents, and when in the same year the country became a republic, the new currency was retained.

The South African Reserve Bank thereafter commenced withdrawing the old Pound Sterling currency banknotes, replacing them with banknotes of the new currency.

Grading standards for world paper money

Grading is the most controversial component of paper money collecting today. Small differences in grade can mean significant differences in value. The process of grading is so subjective and dependent on external influences, such as lighting, that even a very experienced individual may well grade the same note differently on separate occasions.

To facilitate communication between sellers and buyers, it is essential that grading terms and their meanings be as standardised and as widely used as possible. This standardisation should reflect common usage as much as practicable. One difficulty with grading is that even the actual grades themselves are not used everywhere and by everyone. For example, in Europe the grade 'About Uncirculated' (AU) is not in general use, yet in North America it is widespread. The European term 'Good VF' may roughly correspond to what individuals in North America would call 'EF'.

How to look at a banknote

In order to ascertain the grade of a note, it is essential to examine it out of a holder and under a good light. Move the note around so that the light bounces off at different angles. Try holding it up obliquely so that the note is almost even with your eye as you look up at the light. Hard to see folds or slight creases will show up under such examination. Some individuals also lightly feel along the surface of the note to detect creasing.

The term uncirculated

The word Uncirculated is used in this grading only as a qualitative measurement of the appearance of the note. It has nothing at all to do with whether or not an issuer has actually released the note to circulation. Thus, the term 'About Uncirculated' is justified and acceptable because so many notes that have never seen hand to hand use have been mishandled so that they are available at best in AU condition. Either a note is uncirculated in condition or it is not; there can be no degrees of uncirculated. Highlights or defects in colour, centring and the like may be included in a description but the fact that a note is or is not in uncirculated condition should not be a disputable point.

Grading guide - definitions of terms

Extremely fine

A very attractive note, with light handling. May have a maximum of three light folds or one strong crease. Paper is clean and bright with original sheen. Corners may show only the slightest evidence of rounding. There may also be the slightest sign of wear where a fold meets the edge.

Very fine

An attractive note, but with more evidence of handling and wear. May have a number of folds both vertically and horizontally.

Fine

A note, which shows considerable circulation, with many folds, creases and wrinkling. Paper is not excessively dirty but may have some softness. Edges may show more handling, with minor tears in the border area.

Very good

A well-used note, abused but still intact. Corners may have much wear and rounding, tiny nicks, tears may extend into the design, some discoloration may be present, staining may have occurred, and a small hole may be seen at centre from excessive folding.

Good

A well-worn and heavily used note. Normal damage from prolonged circulation will include strong multiple folds and creases, stains, pinholes and/or staple holes, dirt, discoloration, edge tears, centre hole, rounded corners and a overall unattractive appearance.

Fair

A totally limp, dirty and very well used note. Larger pieces may be half torn off or missing besides the defects mentioned under the Good category. Tears will be larger, obscured portions of the note will be bigger.

Poor

A 'rag' with severe damage because of wear, staining, pieces missing, graffiti, and large holes. May have tape-holding pieces of the note together. Trimming may have taken place to remove rough edges. A poor note is desirable only as a 'filler' or when such a note is the only one known of that particular issue.

Cancelled, washed, specimen and misprinted Banknotes (punch holes, or word cancelled on banknotes)

In the case of most of the early private banks only cancelled banknotes which were cut in half for security reasons during transport are available and as such a cancelled banknote which was in use maybe more desirable to a collector then a trial or unissued banknote.

The fact that a banknote is cancelled is however an inherent feature of the banknote and must always be indicated in the description of the note as this has a direct bearing on the desirability and value.

Cleaned, Washed, Pressed Banknotes

Cleaning, washing or pressing paper money is generally harmful and reduces both the grade and the value of a note.

Forgeries

Forgeries produced to deceive collectors are common and do sometimes enter the market. Forged notes are illegal. The Bank publishes and initiates, as necessary, public awareness campaigns in this regard.

Specimen Banknotes

These are sample notes, usually bearing special serial numbers such as 000 000 and overprinted or perforated with the word 'Specimen' in the language of the country of origin.

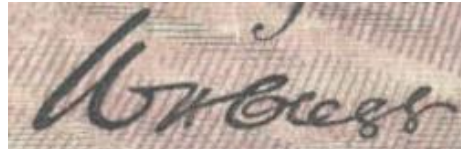
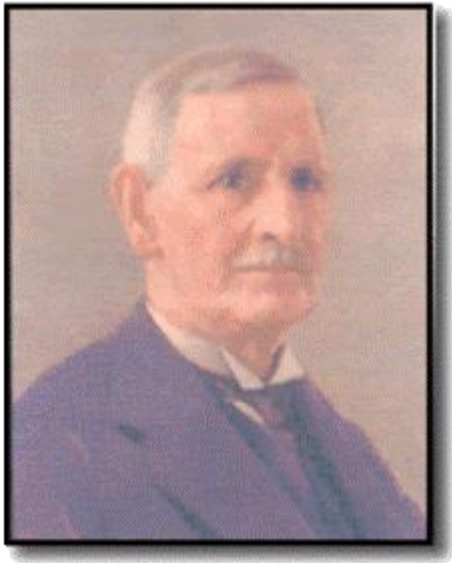
They are usually distributed to banks, treasuries and law enforcement agencies to familiarise them with newly issued currency.

Low Numbered Banknotes

These notes bear low numbers e.g. A 000 001 indicating they were amongst first printed of a specific issue. They are usually presented or sold to people involved in the design and approval of new issues.

Govenors

Mr William Henry Clegg



TERM SERVED IN OFFICE: 17 December 1920 – 31 December 1931

Mr Clegg started his career in January 1885 as a clerk at the Craven Bank (which was later taken over by the Bank of Liverpool) in a small town called Nelson, England. In 1886 he joined the service of the Bank of England. In 1895 he was promoted to Assistant of the Auditor and thereafter the positions of First Auditor, Deputy Principal of the Branch Banks Office, Principle of the Branch Banks Office and finally, Chief Accountant.

His appointment with effect from 17 December 1920 as first Governor of the South African Reserve Bank was in accordance with the policy of the Bank of England. He initially encountered a general lack of knowledge on the nature and functions of a central bank in South Africa. In addition there were shortcomings in the Reserve Bank Act, which hampered the work of the Bank. His first years were largely devoted to improving and rectifying this situation. Mr Clegg served two full terms of five years, plus an additional year (at his own request) in order to oversee the building of the Reserve Bank's new Head Office.

Unfortunately for him, this additional year coincided with one of the most traumatic periods in the Bank's history when Britain's decision in September 1931 to abandon the gold standard, led to the total loss of the South African Reserve Bank's reserves which had been built up carefully over its first ten years of operations. Mr Clegg had no formal training in economics or banking but was sufficiently well respected to be elected President of the Institute of Bankers in South Africa in 1922, a position he held for two years. When the Economic Society of the South Africa (ESSA) was established in 1925, he was elected President of the Society.

On 31 December 1931 he retired as Governor of the South African Reserve Bank and later returned to England. At the beginning of 1932, Mr Clegg was appointed an Executive Director on the Court of Directors of the Bank of England, a position which he occupied until 1937. In 1932 he was also appointed a Lieutenant of the City of London and in 1935 he was awarded the King's Silver Jubilee Medal.

Dr Johannes Postmus



TERM SERVED IN OFFICE: 1 January 1932 – 30 June 1945

Dr Postmus started his career in 1896 with the Dutch banking institution LedeBoer & Co. in Almelo, in the province of Overijssel. He later joined the Nederlandsche Bank voor Zuid-Afrika headquarters in Pretoria in 1903. In 1905 he was appointed Secretary of the Board. Five years later he was transferred to the Bank's Inspection Division where he eventually became Chief Inspector. During his career with the Nederlandsche Bank he had a hand in the creation of Ons Eerste Volksbank. He initially served as Director of this institution but after he was appointed General Manager of the Nederlandsche Bank was elected Honorary Director.

Dr Postmus held this position until his appointment as the Reserve Bank's Deputy Governor with effect from 1 January 1927. On 1 January 1932 he succeeded Dr William Clegg as Governor of the Bank until his retirement on 30 June 1945. In 1926, he served a term as President of the Institute of Bankers in South Africa. He was one of the Reserve Bank's first Directors, and served as one of three representatives of the commercial banks on the Bank's Board. His first term as board member started on 9 May 1921 but ended on 30 June 1923 when the representation of commercial banks on the Board was terminated by legislation.

Part of Dr Postmus's term of office with the Bank coincided with a turbulent period in South Africa's economic history and he experienced the unfolding drama first-hand, including the vexing question surrounding the return to the Gold Standard and its eventual abandonment. In 1932 he testified before the Select Committee on the Gold Standard and in 1933 he accompanied the Minister of Finance, Adv. N C Havenga, to the World Economic Conference in London as an Advisor.

Dr Postmus was the Chairman of the Financial Committee of the University of Pretoria and in April 1946 was conferred a D.Com (honoris causa) degree by the University of Pretoria.



TERM SERVED IN OFFICE: 1 July 1945 – 30 June 1962

Through his work on the Board of Commerce and Industry Dr de Kock came into contact with the State Treasury and later with the Minister of Finance, Adv. NC Havenga and in 1927, he attended the International Economic Conference in Geneva, Switzerland as a delegate of the Union of South Africa. At the request of the Minister of Finance, he visited a number of central banks after the conference with a view to advising the Minister on the possible extension of the powers and functions of the relatively new South African Reserve Bank. His report on this visit – Report on the methods employed by central banks for the effective control of currency and credit in Europe and America, and the extent of their applicability to the operations of the South African Reserve Bank – not only laid the foundation for his later appointment to the Reserve Bank, but constituted the embryo of his later authoritative work on central banking.

Dr de Kock was appointed at the Reserve Bank with effect from 1 January 1931. His stature in the Bank, even during the one year interim period before his final appointment as Deputy Governor (with effect from 1 January 1932) is illustrated by the fact that he was the first person, other than

Directors and the Secretary, allowed to attend board meetings. Dr De Kock's position as Deputy Governor, together with his wide knowledge of the field in central banking, enabled him to publish his magnum opus, "Central Banking" in 1939. This was internationally recognised and translated into Spanish, Portuguese, Japanese, Hindi and Gujarati. On 1 July 1945, Dr De Kock succeeded Dr Johannes Postmus as Governor of the Reserve Bank he held this position until his retirement on 30 June 1962.

After retiring, Dr de Kock stayed on as Chairman of the Bank's Board of Directors for another year and a half subsequently serving as an ordinary Director until 30 June 1970. His authoritative speeches as Chairman of the Bank's Board enjoyed wide publicity and his views were generally highly regarded. He was directly responsible for the creation of a separate department in the Bank with the specific task of gathering and processing statistics and undertaking economic research. He was also responsible for the establishment of a specialised library in the Bank with a view to acquiring books, other material on banking and economics and making this collection available to the personnel.

In February 1946 Dr de Kock was appointed South Africa's Alternative Governor at the IMF and South Africa's Governor on the Board of the World Bank. Recognition of his services to his country and the world of finance in general came in the form of various awards and honorary doctorates. In 1950 the Suid-Afrikaanse Akademie vir Wetenskap en Kuns honoured him with the Havenga Prize for his achievement in economics and in 1965 the same institution awarded him the Frans du Toit Prize for business achievements.

He also received four honorary doctorates:

1955: D.Econ from the University of Natal

1955: LL.D. From the University of Cape Town

1958: D.Com from the University of Stellenbosch

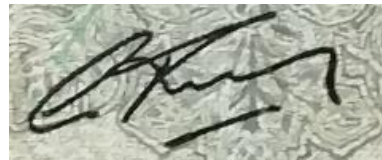
1975: D.Econ.Sc. From the University of the Witwatersrand.

Dr De Kock also authored two additional books : "Economic Development of South Africa" (1936) and "Geld-en Finansiewese" (1944). In addition, he published numerous in the "South African Journal of Economics" and in the "South African Banker's Journal". To encourage formal studies by South African bank officials, Dr De Kock donated a prize to be awarded on an annual basis by the Institute of Bankers to the candidate obtaining the highest marks in the International Banking and Credit, Money Systems and Exchange examination.

After retiring as Governor, Dr De Kock served on the boards of Anglo-American Corporation, De Beers Consolidated Mines, South African Mutual Life Assurance Company (Old Mutual). In 1974 he published his fourth book on central banking. He was a trustee of the Eeufoesfonds of the University of Stellenbosch and served as a member of this University's council from 1966 – 1972.

His son, Dr G P C de Kock became Governor of the Reserve Bank on 1 January 1981.

Dr Gerard Rissik



TERM SERVED IN OFFICE: 1 July 1962 – 30 June 1967

Following a chance meeting on the street with Deputy Governor H.C. Jorissen, Dr Rissik decided to apply for a position at the Bank and was appointed as a junior clerk on 3 March 1923. He enrolled at the extramural division of the Transvaal University College for a B.Com. degree in order to qualify himself in his chosen career. The Bank's Annuals show that in 1924 he was also preparing for examinations of the Institute of Bankers in South Africa. In 1925 he obtained his Final Bankers Diploma and his B.Com. Degree in 1926. Later he passed the Final Diploma of the Chartered Institute of Secretaries and an advanced course in Auditing at the University of South Africa.

Dr Rissik's progress in the Bank was steady. On 1 July 1933 he was promoted to Audit Clerk and at the beginning of 1939 he was promoted to Assistant Secretary. Four and a half years later he was made Chief Accountant and Secretary and on 1 October 1954 he succeeded L.J. Cockhead as Chief Cashier (at that time a post equivalent to a General Manager). As of 1 January 1958 he was appointed Executive Assistant to the Governor. After the introduction of the second Deputy Governor post in 1960, Dr Rissik was promoted to this new position as from 1 May 1960. On 1 July 1962 he succeeded Dr M.H. de Kock as Governor of the Bank. He retired from the Bank at the end of his term on 30 June 1967.

During his career at the Bank Dr Rissik served as the first Secretary of the National Finance Corporation until 1954. He was a member of the Technical Committee on Banking and Building Society Legislation, which from 1961 to 1964 undertook an in-depth study of the position of banking and the building society movement in South Africa. In 1958 he was appointed Chairman of the newly created South African Bank Note Company, where he did pioneering work and remained in this position until shortly after his retirement. From 1958 onwards he was a member of a committee of the Department of Agriculture, (representing the Bank and Treasury) which investigated certain aspects of agricultural credit. He also represented the Bank for some years on the Export Credit Guarantee Insurance Scheme and during his term as Governor served as Chairman of the National Finance Corporation.

In 1960 and again in 1964 Dr Rissik served as President of the Institute of Bankers. After his admission as an Associate of the CIS (Chartered Institute of Secretaries) in 1936, he was elected a Fellow in 1945. In 1950 he became a member of the South African Board of the CIS and in 1954 and 1955 served as Chairman of this Board. In 1962 he was made Life Member of the Board of the CIS. In 1964 the University of Pretoria conferred a D.Com. (honoris causa) degree upon him. From 1967 to 1971 he was a member of the Council of the University of Pretoria and in 1965 he became Chairman of the University's Fundraising Committee.

Dr Theunis Willem de Jongh



TERM SERVED IN OFFICE: 1 July 1967 – 31 December 1980

On 1 January 1946 Dr De Jongh joined the Reserve Bank and became the founder of monetary statistics in South Africa. He initially held the position of Statistician but later the position was renamed Head: Department of Economic Research and Statistics. He was also involved in the establishment and extension of the Bank's Quarterly Bulletin. With effect from 1 July 1962 Dr De Jongh was promoted to Executive Assistant until his appointment as Governor of the Reserve Bank as from 1 July 1967. He served as Governor for 13.5 years until his retirement at the end of 1980.

During his term as Governor, Dr De Jongh faced various international monetary crises. The two-tier gold-marketing system, which was introduced in 1968, had important implications for South Africa as the world's largest gold producer and caused considerable uncertainty regarding gold marketing. However, after considerable success with secret gold sales, including sales to monetary authorities, the South African negotiation team under the leadership of Dr De Jongh was able to conclude the so-called Gold Agreement with the International Monetary Fund in Rome in December 1969. This agreement gave the Reserve Bank more scope for marketing the country's gold and dealt the final blow to the movement for the demonetisation of gold. In the 1970s, gold swap transactions were concluded with foreign institutions to reinforce South Africa's reserves. These swaps demonstrated that gold still played an important role in the international monetary system.

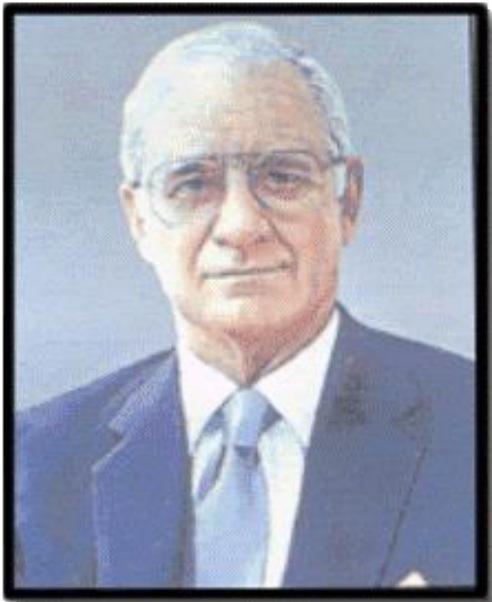
From time to time adverse domestic monetary and economic conditions also demanded appropriate action from Dr De Jongh. The rising inflation rate, excessive credit extension by the banking sector together with balance of payments problems required careful formulation of monetary policy. The confidence crisis in the South African banking sector early in 1977 also presented a major challenge. The Reserve Bank's handling of the problem soon restored domestic and international confidence in the South African banking system. Dr De Jongh attended the annual meetings of the International Monetary Fund and the Bank for International Settlements. He was also involved with the deliberations of the Group of Twenty on international monetary reform during the period 1972 – 74.

In 1948 Dr De Jongh was appointed as a member of an expert committee to co-ordinate the data available to compile the Union of South Africa's national accounts. In the 1950's he served as a member of the Union's Statistical Council. During his term as Governor of the Reserve Bank he acted as Chairman of the National Finance Corporation and as a member of the Prime Minister's Economic Advisory Council. He also acted as Alternate Governor (1967-72) and Governor (1972-80) for South Africa at the International Bank for Reconstruction and Development, the International Finance Corporation and the International Development Agency. He was South Africa's representative at the Bank for International Settlements during the period 1967-80. It was thanks to his initiative that the South African Reserve Bank became a member of the BIS in June 1971. At that stage the Reserve Bank was one of only five banks from outside Europe that were members of the BIS.

In the late 1940's Dr De Jongh served as Honorary Secretary of the Economic Society of South Africa and served as President of the Institute of Bankers in South Africa in 1970 and again in 1975. In 1980 he served as Vice-President of the International Banker Association.

In 1978 Dr De Jongh was awarded a D.Com.(honoris causa) by his alma mater. In the early 1970's he was elected a Fellow of the International Banker Association and was likewise honoured by the South African Institute of Bankers.

Dr Gerhardus Petrus Christiaan de Kock



TERM SERVED IN OFFICE: 1 January 1981 – 7 August 1989

Dr de Kock's father (Dr Michiel de Kock) was Governor of the South African Reserve Bank during the period 1945-62. As early as 1951 Dr Gerhardus de Kock was engaged by the Reserve Bank to do specialised research on a part-time basis. At the end of 1955 he joined the Bank as an economist. Shortly after his appointment at the Bank he was chosen to represent the Bank at the first course presented by the Bank of England for foreign bank officials in London. As from 1 July 1962 the position held by Dr De Kock was changed to Economic Adviser and on 1 January 1964 he was appointed Head: Economics Department. In 1967 the status of his post was upgraded and he started to attend the meetings of the Board of Directors. In May 1966 he was seconded to the Treasury as a Special Economic Adviser for 14 months. He finally left the Economics Department towards the middle of 1968 when he was appointed Alternate Executive Director of the International Monetary Fund in Washington, DC, as the representative of South Africa, Australia, New Zealand, Lesotho and Swaziland, a position which he held with distinction up to the middle of 1971.

On his return to South Africa Dr de Kock was appointed as a Deputy Governor of the Reserve Bank with effect from 1 July 1971 and then to Senior Deputy Governor on 1 July 1976. In 1977 Dr De Kock was seconded to the Ministry of Finance as a Special Economic Adviser. He was also appointed during this period as the Chairman of the Commission of Inquiry into the Monetary System and Monetary Policy in South Africa. This commission eventually became known as the De Kock Commission. The final phase in Dr De Kock's career began when he succeeded Dr T W de Jongh as Reserve Bank Governor, a position he held until his death in August 1989.

Dr de Kock also served as a Director and later as Chairman of the National Finance Corporation and its "successor" the Corporation for Public Deposits. Other positions occupied by him included that of Alternate Governor (later Governor) for South Africa on the Board of the International Bank for Reconstruction and Development (World Bank), Governor for South Africa on the Board of the Development Bank for Southern Africa, member of the Committee of Twenty and member of the Prime Minister's Economic Advisory Council. Dr De Kock played an important role in professional bodies through active participation and delivering lectures. In 1980 and 1981 he was the President of the Economic Society of South Africa and also served one term as President of the Institute of Bankers in South Africa.

Honorary doctorates and awards received/bestowed on Dr de Kock include the following:

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| 1982 | D.Econ. (University of Natal) |
| 1983 | Stals Prize for Economics - (SA Akademie vir Wetenskap en Kuns) |
| 1987 | D. Com. (University of Port Elizabeth) |
| 1988 | D.Com. (University of Pretoria & Potchefstroom University for CHE) |
| 1990 | Frans du Toit Medal - (SA Akademie vir Wetenskap en Kuns) |

Other distinctions included his election as an honorary Fellow of the Institute of Bankers in South Africa in 1984 and his election by Euromoney magazine as "Central Banker of the Year" in 1988. After his death the University of Pretoria instituted the Gerhard de Kock Memorial Lecture, which was delivered annually by a prominent personality in the field of central banking.

A bronze bust of Dr de Kock by the sculptor Jo Roos remains to this day, to the entrance of the Gerhard de Kock Auditorium in the Head Office Building of the Reserve Bank.

Dr Christian Lodewyk Stals



TERM SERVED IN OFFICE: 8 August 1989 – 7 August 1999

Dr Stals joined the Reserve Bank on 1 May 1955 as a clerk in the Exchange Control Department. In 1956 he was transferred to the Statistics Section of the then Department of Economic Research and Statistics. During his early years with the Bank, he was also a part time lecturer in the Commerce, Money and Banking Department of the University of Pretoria. In 1960 he was promoted to First Assistant in the Department of Economic Research and Statistics and eventually became head of the Department's Balance of Payments Section. When Dr de Jongh was made Governor of the Bank, Dr Stals was appointed Assistant to the Governor with effect from 1 July 1967. On 1 February 1975 Dr Stals became the Bank's General Manager and from 1 April 1976 was appointed Deputy Governor.

Simultaneous to Dr GPC de Kock's assumption of the Governorship on 1 January 1981, Dr Stals assumed the position of Senior Deputy Governor. On 1 September 1985 a new phase started in his career when he became Director-General of the Department of Finance. With effect from 1 May 1989 he was appointed Special Economic Adviser to the Minister of Finance but filled this position for only a few months since he was named by the State President in 1 June 1989 to be Dr De Kock's successor as Governor of the Reserve Bank as from 1 November 1989. However, Dr Stals assumed the Governorship on 8 August 1989 after the death of Dr De Kock. He held this position until 8 August 1999, when Mr T T Mboweni was appointed as Governor.

Dr Stals' long service in various executive positions in the Bank led to his involvement in almost all the major events in the South African economy over a quarter of a century. In 1968 he was a member of the South African team of negotiators that clinched the crucial gold agreement with the International Monetary Fund. He was also involved in the old swap arrangements, the debt standstill agreements and the negotiations leading to the establishment of the Rand Monetary Area.

In October 1993 Dr Stals was honoured by the Afrikaanse Handelsinstituut with the M.S. Louw Prize for his dedicated efforts to curb inflation and to maintain financial discipline. He also did duty in various work-related positions such as:

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|------------|--|
| Director: | National Finance Corporation, Industrial Corporation and the Corporation for Public Deposits; |
| Chairman: | South African Bank Note Company; Standing Commission of Inquiry into the Tax Policy of the RSA (involved in the planning of the change-over from sales tax to Value Added Tax); Debt Standstill Committee; |
| Governor: | Board of Governors of the International Bank for Reconstruction and Development and International Finance Corporation; |
| President: | Institute of Bankers; |
| Member: | Technical Committee on Banking and Building Society Legislation; State President's Economic Advisory Council; |

Mr Tito Titus Mboweni



A handwritten signature in dark ink on a light yellow background. The signature is written in a cursive, flowing style and reads 'Mboweni'.

TERM SERVED IN OFFICE: 8 August 1999 – 8 November 2009

The youngest of three children, Tito Mboweni was born on 16 March 1959. He grew up in Tzaneen in the Northern Province. He attended the University of the North between 1979 and 1980, where he registered for a Bachelor of Commerce degree. He did not complete his studies there and left South Africa to go into exile in 1980. While in exile in Lesotho, he joined the African National Congress (ANC), South Africa's governing party, and was an activist for the party in many capacities.

He obtained a Bachelor of Arts (honours equivalent) degree in economics and political science from the National University of Lesotho in 1985. In 1987 he obtained a Master of Arts degree in development economics from the University of East Anglia in England. Mr. Mboweni was Minister of Labour from May 1994 to July 1998 in President Nelson Mandela's cabinet. Prior to his appointment as Minister of Labour, Mr. Mboweni was Deputy Head of the Department of Economic Policy in the ANC. He also represented the ANC on several domestic and international platforms.

Mr Mboweni was a member of the ANC's National Executive and National Working Committees and was also Chairperson of the National Executive Committee's Economic Transformation Committee, which coordinated the development of ANC economic policies. Mr Mboweni became one of the World Economic Forum's Global Leaders of Tomorrow in 1995. In 1997 Mr Mboweni was appointed head of the ANC's Policy Department which was responsible for managing ANC policy processes. Upon joining the Reserve Bank, he resigned all of his elected and appointed positions in the ANC.

He joined the Reserve Bank in July 1998 as Advisor to the Governor. In August 1999 he was appointed Governor of the Bank. During his tenure, he was appointed honorary Professor of Economics at the University of South Africa from 2000 to 2003. In 2001, the University of Natal awarded Mr Mboweni the degree of Doctor of Economics, *honoris causa*. Mr Mboweni was also elected Chancellor of the University of the North-West and installed as Chancellor on 23 February 2002. The University of Stellenbosch appointed him Professor Extraordinary in Economics for the period 1 April 2002 to 31 March 2005.

Ms Gill Marcus



Gill Marcus was appointed as Governor of the South African Reserve Bank on 9 November 2009. She is the ninth Governor, and first woman, to be appointed to lead the South African Reserve Bank (the Bank).

Prior to her appointment at the Bank, Ms Marcus was Professor of Policy, Leadership and Gender Studies at the Gordon Institute of Business Science. She also served as the non-executive chairperson of the Absa Group, non-executive director of Bidvest, Gold Fields Operations Ltd and has also chaired a number of regulatory and supervisory bodies, including the Financial Services Board and the Standing Committee for the Revision of the Banks Act. Ms Marcus served as Deputy Minister of Finance for three years from 1996 and was appointed for a five-year term as Deputy Governor of the South African Reserve Bank in 1999.

She holds a Bachelor of Commerce Degree from the University of South Africa and was awarded an Honorary Doctorate from the University of Stellenbosch. Ms Marcus also chairs the South Africa at Large Rhodes Scholarship Fund.

Lesetja Kganyago



Beginning in 1996 until 1998, he served as the Director of the South African National Treasury. From 1998 until January 2004, he served as the Chief Director: Liability of the National Treasury. From January 2005 until May 2011, he was the Director-General of the National Treasury of South Africa

In 2011, he was appointed Deputy Governor of the South African Reserve Bank, serving in that capacity from May 2011 until November 2014. Two other individuals served concurrently with him, at Deputy Governor Level. On 9 November 2014, he became Governor of the South African Reserve Bank, replacing the former Governor **Gill Marcus**.

Lesetja Kganyago received the 2018 Governor of the Year award at the 5th annual Central Banking Awards ceremony.

At the beginning of 2018, Governor Kganyago was elected Chairman of the International Monetary and Financial Committee (IMFC), the policy advisory committee of the Board of Governors of the International Monetary Fund (IMF) for a term of three years, effective 18 January 2018.

Evaluation

Value is in the hand of the beholder. With some special notes (ex. WH Clegg - 4th Issue - 10 Shillings) selling for up to R75000 it truly depends on the demand of the note. You can visit these sites to obtain an evaluation of your old banknotes.

<https://www.randcoin.co.za/en/>

<https://www.dnw.co.uk/>

<http://www.citycoins.com/>